

APPROVED



## MassVentures

# Minutes

## MassVentures Board Meeting

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### Date and Time

Monday March 20, 2023 at 8:00 AM

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### Join Zoom Meeting

<https://us02web.zoom.us/j/86401105923?pwd=cjRlVXg0dnNNNTRYaXExVmxWWkIkUT09>

Meeting ID: 864 0110 5923

Passcode: 295420

One tap mobile

+13126266799,,86401105923#,,,,\*295420#

Dial by your location

+1 312 626 6799

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### Directors Present

A. Basheer (remote), C. Bouthot (remote), C. Tonucci (remote), H. Fruscio Altsman (remote), J. Griffin (remote), J. Hoch (remote), J. O'Reilly (remote), M. Valanzola (remote), R. Jarquin (remote), W. Asher (remote)

### Directors Absent

D. Schultheis, M. James, Y. Hao

### Guests Present

C. Hipwood, J. Madison, M. Wilcox (remote), P. Yadav, S. Leis (remote), S. Swider, V. Nijhawan

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## I. Opening Items

**A. Call the Meeting to Order**

H. Fruscio Altsman called a meeting of the board of directors of MassVentures to order on Monday Mar 20, 2023 at 8:02 AM.

**B. Examples of Mission**

Ashley Stolba joined the meeting from Executive Office of Housing and Economic Development.

**C. Highlights**

Mr. Hipwood presented some highlights since the previous board meeting.

**II. Approvals**

**A. Board Minutes**

W. Asher made a motion to approve the minutes from February 13, 2023 MassVentures Board Meeting on 02-13-23.

M. Valanzola seconded the motion.

The board **VOTED** to approve the motion.

**Roll Call**

W. Asher	Aye
J. O'Reilly	Aye
H. Fruscio Altsman	Aye
M. James	Absent
Y. Hao	Absent
M. Valanzola	Aye
J. Griffin	Aye
A. Basheer	Aye
J. Hoch	Aye
R. Jarquin	Aye
C. Bouthot	Aye
D. Schultheis	Absent
C. Tonucci	Abstain

**B. Expedited Investment Committee Minutes**

W. Asher made a motion to approve the minutes from Expedited Investment Committee Meeting on 03-06-23.

J. Griffin seconded the motion.

The board **VOTED** to approve the motion.

**Roll Call**

M. James	Absent
Y. Hao	Absent

**Roll Call**

H. Fruscio Altsman	Aye
A. Basheer	Abstain
J. O'Reilly	Abstain
W. Asher	Aye
C. Bouthot	Abstain
C. Tonucci	Abstain
R. Jarquin	Aye
D. Schultheis	Absent
J. Griffin	Aye
M. Valanzola	Abstain
J. Hoch	Abstain

**C. Pre-Investment Action Sheet: florrent**

Mr. Hipwood presented the pre-investment action sheet for florrent. there were not comments or concerns.

**D. Pre-Investment Action Sheet: Atlantic Quantum**

Mr. Hipwood presented the pre-investment action sheet for Atlantic Quantum. there were not comments or concerns.

**E. Pre-Investment Action Sheet - Eden Geo**

Mr. Hipwood presented the pre-investment action sheet for Eden Geo. there were not comments or concerns.

**F. Pre-Investment Action Sheet - Lambent**

Mr. Hipwood presented the updated pre-investment action sheet for Lambent. there were not comments or concerns.

**G. Vote on Pre-Investment Action Sheets**

R. Jarquin made a motion to Approve all 4 pre-investment action sheets as presented.

J. O'Reilly seconded the motion.

The board **VOTED** to approve the motion.

**Roll Call**

M. James	Absent
W. Asher	Aye
R. Jarquin	Aye
D. Schultheis	Absent
M. Valanzola	Aye
H. Fruscio Altsman	Aye
J. Griffin	Aye
A. Basheer	Aye
C. Bouthot	Aye

**Roll Call**

C. Tonucci	Abstain
Y. Hao	Absent
J. Hoch	Aye
J. O'Reilly	Aye

**III. Financial Matters**

**A. Investment Limit Adjustment for Inflation**

Mr. Hipwood and Mr. Madison explained that every few years, the MassVentures' Board evaluates whether or not to increase investment limits based on inflation. The original statutes call for "Not more than \$1,000,000 shall be invested in the securities of any one enterprise, except that not more than a total of \$2,000,000 may be invested in the securities of any one enterprise." Most recently the Board approved increases to \$1,772,162 and \$3,544,323 in September 2019. Based on an inflation calculator from the BLS, Mr. Hipwood proposed increases to \$2,069,850 and \$4,139,699 respectively.

Discussion ensued.

M. Valanzola made a motion to Approve the increase in investment limits as presented.

W. Asher seconded the motion.

The board **VOTED** to approve the motion.

**Roll Call**

C. Bouthot	Aye
M. Valanzola	Aye
M. James	Absent
J. Griffin	Aye
C. Tonucci	Abstain
W. Asher	Aye
Y. Hao	Absent
H. Fruscio Altsman	Abstain
D. Schultheis	Absent
J. O'Reilly	Aye
R. Jarquin	Aye
J. Hoch	Aye
A. Basheer	Aye

**B. Treasurer's Report**

Mr. Madison presented the Treasurer's report for month-end January 2023. Discussion ensued.

**C. Approve Treasurer's Report**

J. O'Reilly made a motion to Approve the Treasurer's report as presented.

J. Griffin seconded the motion.

The board **VOTED** to approve the motion.

**Roll Call**

H. Fruscio Altsman	Aye
M. James	Absent
C. Tonucci	Abstain
A. Basheer	Aye
J. O'Reilly	Aye
M. Valanzola	Aye
C. Bouthot	Aye
R. Jarquin	Aye
W. Asher	Aye
D. Schultheis	Absent
J. Hoch	Aye
J. Griffin	Aye
Y. Hao	Absent

**IV. Conflicts of Interest**

**A. Conflicts**

Mr. Hipwood presented a list of companies that were seeking funding from MassVentures and asked the board to declare any conflicts of interest. None were noted.

**V. Presidents Report**

**A. Discussion on SVB and MassVentures**

Mr. Hipwood presented an account of what transpired over the last 10 days since SVB was taken over by the FDIC. Discussion ensued.

**B. Preview - SolaBlock**

Ms. Yadev presented an overview of a company on which MassVentures will be conducting deep diligence. Discussion ensued.

**C. Marketing update**

Ms. Wilcox presented an overview of marketing activities. Discussion ensued.

**VI. Closing Items**

**A. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:30 AM.

Respectfully Submitted,

W. Asher